

1 (1ST EXTRAORDINARY SESSION)
2 ENGROSSED HOUSE
3 BILL NO. 1031

By: Wallace, Martinez, and Deck
of the House

and

Thompson (Roger) and Hall
of the Senate

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8 An Act relating to rural housing; creating the
9 Oklahoma Housing Stability Program; establishing the
10 Homebuilder Program; creating the Homebuilder
11 Revolving Fund; establishing the Oklahoma Increased
12 Housing Program; creating the Oklahoma Increased
13 Housing Revolving Fund; providing for administration
14 of programs by the Oklahoma Finance Agency; creating
15 a loan program; creating a financing program;
16 establishing program parameters; requiring certain
17 reporting; establishing revolving fund
18 characteristics; establishing and limiting budgeting
19 and expenditure from funds; authorizing retention of
20 certain administrative costs; exempting programs and
21 funds from the Oklahoma State Finance Act; the
22 Oklahoma Central Purchasing Act; and the Public
23 Competitive Bidding Act of 1974; exempting funds from
24 certain claims; providing for codification; providing
an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 2903 of Title 74, unless there
is created a duplication in numbering, reads as follows:

1 This act shall be known and may be cited as the "Oklahoma
2 Housing Stability Program".

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 2903.1 of Title 74, unless there
5 is created a duplication in numbering, reads as follows:

6 The Oklahoma Homebuilder Program shall be administered by the
7 Oklahoma Housing Finance Agency (OHFA). The program shall create
8 more affordable single family housing units across the State of
9 Oklahoma. The program shall be a loan program for homebuilders at
10 interest rates as low as zero percent (0%), providing loans to build
11 single family housing units. The program shall fund both urban and
12 rural housing developments across the state. The program shall give
13 preference to applicants seeking to build homes in communities that
14 have been under a federally declared natural disaster within the
15 last twelve (12) months. Additionally, participants in this program
16 shall not be eligible for the "Oklahoma Affordable Housing Tax
17 Credit" as found in Section 2357.403 of Title 68 of the Oklahoma
18 Statutes. OHFA may promulgate rules to administer the Oklahoma
19 Homebuilder Program. OHFA shall provide a yearly report beginning
20 July 1, 2024, to the Governor, the Speaker of the Oklahoma House of
21 Representatives, the President Pro Tempore of the Oklahoma State
22 Senate, the House Appropriations and Budget Chair, and the Senate
23 Appropriations Chair detailing how many awards have been made and
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1 | how many single family housing units have been built to date, along
2 | with other program information deemed relevant by OHFA.

3 | SECTION 3. NEW LAW A new section of law to be codified
4 | in the Oklahoma Statutes as Section 2903.2 of Title 74, unless there
5 | is created a duplication in numbering, reads as follows:

6 | There is hereby created in the State Treasury a revolving fund
7 | for the Oklahoma Housing Finance Agency (OHFA) to be designated the
8 | "Homebuilder Revolving Fund". The fund shall be a continuing fund,
9 | not subject to fiscal year limitations, and shall consist of all
10 | monies received by the OHFA from appropriations, donations, grants,
11 | or other sources of funding specifically designated for deposit to
12 | the Homebuilder Revolving Fund. All monies accruing to the credit
13 | of said fund are hereby appropriated and may be budgeted and
14 | expended by the OHFA for the purpose of the Oklahoma Homebuilder
15 | Program as described in Section 2 of this act. Of the funds
16 | available, the OHFA may use up to five percent (5%) of the funds to
17 | cover additional administrative costs to OHFA in administering the
18 | Oklahoma Homebuilder Program.

19 | SECTION 4. NEW LAW A new section of law to be codified
20 | in the Oklahoma Statutes as Section 2903.3 of Title 74, unless there
21 | is created a duplication in numbering, reads as follows:

22 | The Oklahoma Increased Housing Program shall be administered by
23 | the Oklahoma Housing Finance Agency (OHFA). The goal of the program
24 | is to help create more affordable housing across the State of

1 Oklahoma. The program shall help both developers and homebuyers.
2 Developers may apply for gap financing in building both single
3 family and multi-family homes across the state. Homebuyers may
4 apply for a grant assisting in making their down payments in
5 purchasing a home. The program shall fund both urban and rural
6 housing developments across the state. The program shall give
7 preference to applicants who are looking to develop or buy housing
8 in communities that have been under a federally declared disaster
9 within the last twelve (12) months. Additionally, participants in
10 the program shall not be eligible for the "Oklahoma Affordable
11 Housing Tax Credit" as found in Section 2357.403 of Title 68 of the
12 Oklahoma Statutes. OHFA may promulgate rules to develop the
13 Oklahoma Increased Housing Program. OHFA shall provide a yearly
14 report beginning July 1, 2024, to the Governor, the Speaker of the
15 Oklahoma House of Representatives, the President Pro Tempore of the
16 Oklahoma State Senate, the House Appropriations and Budget Chair,
17 and the Senate Appropriations Chair detailing how many awards have
18 been made to both developers and to homebuyers, how many additional
19 housing units have been built, along with other program information
20 deemed relevant by OHFA.

21 SECTION 5. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 2903.4 of Title 74, unless there
23 is created a duplication in numbering, reads as follows:

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1 There is hereby created in the State Treasury a revolving fund
2 for the Oklahoma Housing Finance Agency (OHFA) to be designated the
3 "Oklahoma Increased Housing Revolving Fund". The fund shall be a
4 continuing fund, not subject to fiscal year limitations, and shall
5 consist of all monies received by the OHFA from appropriations,
6 donations, grants, or other sources of funding specifically
7 designated for deposit to the Oklahoma Increased Housing Revolving
8 Fund. All monies accruing to the credit of said fund are hereby
9 appropriated and may be budgeted and expended by the OHFA for the
10 purpose of the Oklahoma Increased Housing Program as described in
11 Section 4 of this act. Of the funds available, the OHFA may use up
12 to five percent (5%) of the funds to cover additional administrative
13 costs to OHFA in administering the Oklahoma Increased Housing
14 Program.

15 SECTION 6. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2903.5 of Title 74, unless there
17 is created a duplication in numbering, reads as follows:

18 A. For the Oklahoma Housing Finance Agency's programs, the
19 Oklahoma Homebuilder Program, funded by the Homebuilder Revolving
20 Fund, and the Oklahoma Increased Housing Program, funded by the
21 Oklahoma Increased Housing Revolving Fund, the Oklahoma Housing
22 Finance Agency (OHFA) shall be exempt from the Oklahoma State
23 Finance Act, the Oklahoma Central Purchasing Act, and the Public
24 Competitive Bidding Act of 1974. OHFA shall be subject to all

1 financial regulations and reports currently required of OHFA,
2 including all audits it is required to perform.

3 B. All funds in the Homebuilder Revolving Fund and in the
4 Oklahoma Increased Housing Fund shall be exempt from any present or
5 future claims by bondholders or other debt holders of OHFA related
6 to any claim against OHFA for other housing programs administered by
7 OHFA.

8 SECTION 7. This act shall become effective July 1, 2023.

9 SECTION 8. It being immediately necessary for the preservation
10 of the public peace, health or safety, an emergency is hereby
11 declared to exist, by reason whereof this act shall take effect and
12 be in full force from and after its passage and approval.

13 Passed the House of Representatives the 24th day of May, 2023.

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Presiding Officer of the House
of Representatives

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18 Passed the Senate the ___ day of _____, 2023.

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Presiding Officer of the Senate

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